# BEARFACTS 1994 – 2004 Charlotte-Gastonia-Concord (MSA) [16740]

Charlotte-Gastonia-Concord is one of 363 Metropolitan Statistical Areas (MSAs) in the nation. Its 2004 population of 1,473,397 ranked 37th in the nation.

## PER CAPITA PERSONAL INCOME

In 2004 Charlotte-Gastonia-Concord had a per capita personal income (PCPI) of \$35,038. This PCPI ranked 51st in the United States and was 106 percent of the national average, \$33,123. The 2004 PCPI reflected an increase of 5.2 percent from 2003. The 2003-2004 national change was 5.1 percent. In 1994 the PCPI of Charlotte-Gastonia-Concord was \$23,544 and ranked 48th in the United States. The 1994-2004 average annual growth rate of PCPI was 4.1 percent. The average annual growth rate for the nation was 4.1 percent.

### TOTAL PERSONAL INCOME

In 2004 Charlotte-Gastonia-Concord had a total personal income (TPI) of \$51,624,844\*. This TPI ranked 38th in the United States. In 1994 the TPI of Charlotte-Gastonia-Concord was \$26,574,591\* and ranked 40th in the United States. The 2004 TPI reflected an increase of 7.7 percent from 2003. The 2003-2004 national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 6.9 percent. The average annual growth rate for the nation was 5.2 percent.

### COMPONENTS OF TOTAL PERSONAL INCOME

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Charlotte-Gastonia-Concord. In 2004 net earnings accounted for 74.5 percent of TPI (compared with 72.8 in 1994); dividends, interest, and rent were 14.3 percent (compared with 16.7 in 1994); and personal current transfer receipts were 11.2 percent (compared with 10.5 in 1994). From 2003 to 2004 net earnings increased 7.0 percent; dividends, interest, and rent increased 12.2 percent; and personal current transfer receipts increased 6.8 percent. From 1994 to 2004 net earnings increased on average 7.1 percent each year; dividends, interest, and rent increased on average 5.2 percent; and personal current transfer receipts increased on average 7.5 percent.

#### EARNINGS BY PLACE OF WORK

Earnings of persons employed in Charlotte-Gastonia-Concord increased from \$43,373,484\* in 2003 to \$46,342,003\* in 2004, an increase of 6.8 percent. The 2003-2004 national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$23,592,516\* to the 2004 estimate was 7.0 percent. The average annual growth rate for the nation was 5.5 percent.

USDOC, Bureau of Economic Analysis, April 24, 2008

<sup>\*</sup>Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.